BONDS.

Amer. T. & T. 44's.... 86'4 Am. T. & T. Ctl. Tr. 5's 85%

Am. T. & T. Convl 6's .. 991/2

Anacostia & Potomac 5's 671/4

Ana. Pot. Guar. 5's.... C. & P. Telephone 5's ..

Cap. Traction R. R. 5's. City & Suburban 5's.... Georgetown Gas 1st 5's

Metropolitan R. R. 5's..

Potomac Elec. Lt. 5's... 891/2

Potomac Elec. Power 6's 94

Pot. Elec. P. G-M. 6's.. 96

Washington Gas 5's... 76½ Washington Gas 7½'s.. 102%

Wash. Ry. & Elec. 4's... 61½ Wash. Ry., Elec. G-M. 6's 93 MISCELLANEOUS.

Riggs Realty 5's (short) 94 STOCKS.

Amer. Tel. & Telga.... 105%

Capital Traction..... 85 1/2

Washington Gas 45 % N. & W. Steamboat.... 180

cond Nat. Bank..... 145

Amer. Sec. & Trust.... 210 Continental Trust 100

Commerce & Savings.... 155 East Wash. Sav. Bank.. 121/2

Sec. Sav. & Com. Bank.. 205 Seventh Street Sav. Bk.. 150

Washington Mechanics . 25
FIRE INSURANCE.
Amer. Fire Ins. 230

Ariington Fire Insur.... 9 Corcoran Fire Insur.... 115

Firemen's Fire Insur.... 19%

Nat. Union Fire Insur... 7%
TITLE INSURANCE.

Columbia Title Insur... 41/2

Real Estate Title Ins... 88 MISCELLANEOUS.

Col. Graphophone Com. 3 D. C. Paper Mfg. Co.... 75

Merch. Trans & Storage .

Old Dutch Market com ..

Old Dutch Market pfd ..

*Lanston Monotype

for checks.

Washington Market 23

Foreign Exchange.

wth demand sterling 2½ cents lower at \$3.68%. Francs yielded 7½ cen-times to 7.74½ for cables and 7.73½

for checks. Lire were 3½ points lower to 4.28 for cables and 4.27 for checks. Belgian cables were 12 cen-

times lower to 7.48 for cables and 7.47

Chicago Grain and Provision.

CHICAGO, Aug. 26.—Wheat opened unchanged to 1/4c higher; corn 1/4c to 1/4c lower; oats unchanged to 1/4c

higher; provisions unchanged to 5c lower. Opening:

Oats—September, 34½@34%c; December, 38c; May, 41%c.
Pork—September, \$17.10
Lard—September, \$10.85; October, \$11.05; January, \$9.65.

New York Clearing House.

Reserve Bank credit balance, \$43,-

Having Eyes, They See Not.

yseterday morning the fact that Mexican Petroleum was not likely

to hold a dividend meeting while

ADVERTISEMENT.

54%@54%c; May, 58%c.

Wheat-September, \$1.20%; Decem ber, \$1.22@1.21%; May, \$1.25%. Corn—September, 54%c; December,

NEW YORK, Aug. 26.-The foreign

TRUST COMPANY.

PUBLIC UTILITY.

ADVANCING WASHINGTON'S INTERESTS

FINANC BUSINESS

EDITED BY WILLIAM M. CONRAD

Vauclain Asks U.S. to Recognize Obregon Potomac Electric General Motor 5's. \$1,000@96; \$1,000@96. Washington Gas Light, 12@45; 12

The United States should recognize President Obregon as chief executive of Mexico, according to Samuel M. Vauclain, 4@118%. president of the Baldwin Locomotive Works. Mr. Vauclain

has traveled extensively in Mexico, and is thoroughly conversant with the problems and situations existing in the various parts of that country.

"I feel that President Obregon is an excellent man," said Mr. Vauclain yesterday.

"Mexico as a country is in excellent condition. The government is good, and the President seems to have the situation well in hand. He has a most excellent character, fine address, is modest, yet forceful. He is anxious to do his best for Mexico, and has a deep sense of respectful admiration for the United tSates.

"I was so well impressed with him and his subordinates, including the railroad officials, that I have no hesitation in doing business with them just as I would with firms in the United States.

"Their railroads are in good condition, the roadbeds excellent, in fact, better than many roads in the United States. They are at work all the time

improving their roads. I think it would be a great thing for this country if the State Department would consistently recognize Obregon, and I have no doubt that an early determination of this question will be had.

"I think President Obregon is inclined to meet the views of our Government as far as possible. No doubt in the near fu- wasnington 110 ture a satisfactory understanding will be arrived at permitting his recognition.

"Of course, this is not any of my business. I am president Nat. Sav. & Trust..... 276 of a locomotive works, while Mr. Hughes is head of the State Department. He knows best what to do, as he seems to be built that way.'

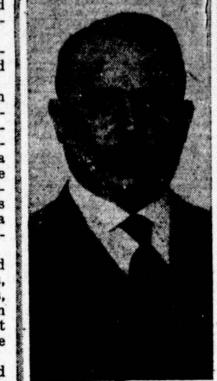
know how it is with others in this country."

Following reductions by other motor companies, the Mercer Motors Packard Motor C pfd....

Company reduced prices \$500 per Pitts F W & C Ry.... car on all models.

The New York stock exchange

"New inquiries, coupled with mod- changed."



Wash. Ry. & Elec., com. 25 *Wash. Ry. & El. pfd... 54½ NATIONAL BANK. American Nat. Bank..... 160 General Alvaro Obregone Columbia Nat. Bank. 175 Commercial Nat. Bank. 176 District Nat. Bank 170 Far. & Mech. Nat. Bank 210 Federal Nat. Bank.... 170 Liberty Nat. Bank.... 120 Lincoln Nat. Bank..... 165 Nat. Met. Bank...... 216 Riggs Nat. Bank...... 476

"The credit of Mexican railways is O. K. with me-I don't Merchants' Bank 147

Financial Notes.

riod. able do common R'iway Stl Spring....

has stricken from the list common and preferred shares of the Denver and Rio Grande Railroad Company.

Car loadings increased by 24,184 cars during week ended August 13, according to American Railway Assofron is more pronounced than last week, while trading in finished steel products continues almost un

Local Stock Market SALES. Metropolitan Railway 5's, \$1,000@

Al. Chem. & Dye 36% Mergenthaler Linotype, 1@1181/2 Allis Chambers.. 25% 29 Allis Chaim pf. 68% 67% AFTER CALL Mergenthaler Linotype, 10@119; 5@ Am. Agr. Chem. . 19% 23% 29%

Am. Ag. Ch. pf. 53 53 Capital Traction, 25@85%. PUBLIC UTILITY.

Am. Bank Note. 50% tow 50% Money: Call loans were offered to Am. Bank Note. 50% to 50% day at 7 per cent with but 5% per Am. Beet Sugar. 23 28 28 Am. Can..... 25% 24% 25% 243 Am. Can pt.... 79% 79% 79% 79 Am. Car & Fdy .. 122% 120 122% 120 Am. Cotton Oil. 16% 16% 16% Am. H. & L. pf. . 46% 45% 46% Am. Ice..... 52 52 52 Am. Loco..... 86 83% 85% 83 Am. Linseed.... 18% 17% 18% Am. Smelting... 31% 31 31% Am. Smelt. pf 64% 63% 63% Am: Steel Fdy .. 22 20% 22 A. S. Fdy. pf... 78% 78% 78% 78% Am. Sugar... 6.% 60% 62% Am.Sumatre Tob 40 39

Am. Tel. & Tel. . 105% 10.% 105% Am. Tobacco.... 121% 119% 121% Am. Tob. B..... 119% 119% 119% Am. Wcol..... 70% 66% 70% Anaconda..... 33 32% 33 Associated Oll... 96% 96% 96% Atchison..... 85 84% 84% Atchison, pf 80% 80 Atlantic Fetrol.. 11 10% 10% At., G & W. I 21% 20% 21 Bankers' Trust. 24 24 Balto. & Ohio... 36% 34% 36% . 35 B. & O. pf..... 51% 51% 51% Baldwin Loco... 74 71% 74 Beth. Steel B.... 48

Bethlehem Steel 44% 43% 44% 47% 47% 46% Brook, R. T.... 9% 9% 9% Burns Bros.... 83% 83% 83% 84 Butte & Superior. 10% 10% 10% 10% Cal. Packing.... 61% 61% 61% 61% Canad. Pacific... 113% 113% 113% 112% Cent. Leather ... 24% 23% 24% 23 Cent. Leather pfd 59% 59% 59% Cerro de Pasco.. 25 24% 24% 24% Chandler Motor. 42% 41% 42% 40% C., M. & St. Paul 25 24% 25 C., M. & St. P. pf 38% 36% 37% 35% 48%

Chi. G. W. pf., 15% 15% 15% 16 Cht. Pneu. Tool. 48% 47 Chino Copper.... 20% 20 20% 20% C., R. 1. & P.... 30% 10% 30% 29% C. R. I. P. 7 W. 75 73% 75 Cocoa Cola...., 33% 32% 33% 32 Columbia Graph, 3% 3 336 Corn Products ... 65% 64% 65% 63% Union Pac. pf. .. 65 65 Cont. Can 37 36 Cont. Candy Cor. % % Con. Gas..... 84% 84 84% 84 Con. Tex. Corp... 13 12% 13 52% Cosden Corp. .. 24% 23% 24% 23

Col. Gas Elec... 53% 52% 53 Crucible Steel ... 55 Cuba Am. Sugar 13 12% 13 . 13 Cuba C. Sugar... 8 7% Cube C. S. pf... 18% 17% Davison Ch. Co.. 40% 38 Endicott Joh son 58% 57 58% 56% Vanadium Inc... 26% 25% 26% Erie 13 - 12% 13 1 % Va.-Car. Chem. 23% 22% 23% 22% Erie 1st pf...... 18 17% 18 Erie 2d pfd..... 13 12% 13 Famous Players 60 55% 59% 55% West Md..... 9% 9 Famous 14. pfd. 80% 80 80% Free. Tex. Co... 10 10 10

Gaston Wms.... Gen. Asphalt... 44% 41% 44% 40% Gen. Electric.... 116% 115% 116% 113% Gen. Motors.... 9% 9% 9% Gen. Motors pfd. 65 exchange market opened weak today, Gen. M. deb. 6 s. 60 60 Goodrich, B. F., 29% 29 29% Gt. North Ore., 27% 27% 27% 27 Gt. North pfd., 71% 71 71% 70%

Houston Oil.... 44% 42 44% Int. Harvester... 72 70% 72 Inter. Consol.... 3% 3% 3% Int. Con. pf..... 9% 9% 9% Other quotations are Guilder cables, 31.12, checks 31.10; Sweden kronen cables 21.55, checks 21.50; marks, Inter. Paper.... 42% 40% 41% 39% Inter. Nickel..., 12% 12% 12% 12 Island O. & T... 2% 2% 2% invincible Oil... 8% 8 Kan. City So ..., 24% 23% 24% 23 Kelly-Spg. Tire.. 36% 33% 35% 32% Keystone Tire... 11% 10% 11

Kelsey Wheel... 56 Kennecott...... 18% 17 18% 16% Lacks Steel.... 37 36% 37 Lehigh Valley... 49% 49 49% 49 Loews (Inc.).... 11% 11% 11% 11% Loft. Incor..... 8% 8% 8% Man. El. Guar... 45% 45% 45% 45 Marland Oil 13% 13% 13% 13 Marine com 7% 7% 7% Marine pfd..... 381 35% 38 Mex. Petrol..... 95% 90% 95% Midvale Steel.... 23% 22% 23% 23% Mont. Ward..., 16 16 16 Mo. Pac..... 181/ 17% 18 This column printed exclusively Mo. Pac. Pr..... 36% 35% 36% 35

Nat. Lead..... 72 74 72

Nat. Acme 14% 14% 14% 14%

Nat. En. & Ct.... 30% 30 30 President Doheny was in Mexico. Additional Financial News in the Pink Edition.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co. High Low, Close Ajax Rubber.... 19% 17% 19% Nat. R. R. Mex ... 4

Nev. Con. Cop ... N. Y. Central ... 70% 69% N. Y. Dock 26% 26% N.Y., N.H. & H. .. 15% 14% N. Amer & Co.. 65 Norfolk & West .. 93% Northern Pac.... 73 Ok. Pr. & Rt. C 1% 1% Orpheum Cir.... 19 Pacific Oil Co.... 34% 33% Pan-Am. Petrol. . 42% Pa. Seab. Steel... 7% 7% P.-Am. Pet. B.... 361 36 Penn. R. R. 37% 37% Peo. Gas Co..... 53% 52% Phila. Coal 27 Phillips Petro.... 1916 1916 Pierce Arrow.... 10% 9%

Pierce Ar. pfd ... 22 216 21% Pierce Ott..... 6% 6% 6% Pitts. Coal 53% 53% Pitt. & W. Va.... 25 24% Pressed Stl. Car.. 50 Puro Oil..... 23 21% 22% Pullman P. Car. . 92 Punta A. Sugar.. 28 Ray Con. C. Co. 11% 11% Ry. Stl. Springs. . 76% 75 Reading 66% 65% Read. 1st pf.... 37% 37% 37% Rep. Iron & St. 45% 44% 79% 79% Retail Stores.... 50% 49% 50% Itoy. Dutch N.Y.. 48 46%

2134

Rep. I. & S. pf 80 Rep. Motor Tr.. 8 St. Cecilia Sugar. 2% Saxon Motor ... Savage Arms.... St. Joseph Lead 10% 10% st. L. & San F.. 23 St. L. S.W. pf., 32 Sears Roebuck. 62% 60% Seneca Copper.. 14 sinclair Oll.... 18 South. Pacific... 76% 76% Stromberg Corp.. 27 Studebaker 69%

Southern Rwy. 19% 19 Texas Co..... 34% 33% 54 Tex. & Pacific.. 22% 22% 22% 21% Tex. P. C. & Oil- 16% 16% 16% 15% Tobacco Prod... 56% 57% 56% Franscont. Oil., 6% 6% 6% Union Oil..... 15% 15% 15% 15% 3% Union Pacific... 119% 119 119 United Alloy 22% 22% 22% % United Drug.... 51% 47% 49 United Food.... 16% 16% 16% 15% U. S. C. I. P. pf. 40% 40 51 53% tol U. S. Rubber ... 44

United Fruit... 164% 103% 104% 102% Un. Realty Imp. 45% 44% 45% 44% U. S. Rub. 1st pf. 83 75 7% 7% U. S. Steel 74% 73% 74% 73% 18% 17% U. S. Ind. Alco. 46% 45% 46% 40% 35% Utah Copper.... 43% 42% 17% Va.-Car. Ch. pf. 66 65% 66 Wabash pf. A ... 20% 10% 20% West Pacific..., 21 21 9h Wh. & Lake Erie 8 36 % Wh. & L. E. pf. 16 Western Union., 82% 81 Westinghouse .. 42% 40% 42% 40 White Oil Corp. 7%

Willys Overland 5% Willys Over. pf. 27% 23 23 Wilson, Inc.... 3214 3214 3214 Woolworth 106 105% 105% 106% Worth Pump.... 31% 31% 31% 31 Worth P.M. pf B. 54 54 Call money 5 Stock sales up to-

12 noom 1 p.m. 297,900 416,500 Bond sales up to—
11 a.m. 12 noon 1 p.m. 2 p.m.
2,535,000 4,165,000 5,436,000 6,321,000

Curb Market (Furnished by W. B. Hibbs & Co.)

Prices at noon-Aetna Explosives 12 Arkansas Nat. Gas Big Ledge 21 Boston and Montana .. 65
Boston and Wyoming .. 65 Carbon Steel 17 Carib Syndicate 3% Carib Trading 4 Car Light and Power... 90 Cities Service New..... 12% Cities Service Old...... 115 Cities Service pfd...... Columbian Emerald Commonwealth Finance. Consolidated Copper ressen Gold Davis Daly Dominion Off Durant Motors Elk Basin' Empire Food Engineers Petroleum ... Eureka Croesus Farrell Coal Federal Oil Fensland Oil Glen Rock Oil

Guffey-Gillespie 11 Granada Oil Hercules Paper Intercontinental Rubber. International Pet. (new). Jerome Verde 15 Kay County Gas..... Maracaibo Oil 17% Mason Valley Midwest Oil pfd..... Midwest Refining 135 New Cornelia 111/2 Nipissing Mines Co..... 41/2 North Amer. P. & P. ...

Omar Oil New.....

Radio Common

Radio pfd.

Ryan Consol....

lem, The Times will be glad to aid in

Company Dissolved in 1900.

H. G. M.—Please give me some in-formation regarding the Colorado Coal and Iron Development Comwas incorporated in Colorado and my stock certificates are dated 1892. For many years I have heard nothing from the company and I

Answer .- It was dissolved in 1906 We assume that the stock is wor

Wants to Invest in Florida Lots. Mrs. C. M. A.—Kindly advise as to the value of lots in the Coral Villas

section recently acquired by the Montray Corporation.

I am told the Montray Corporation will sell these lots on a cash pay-ment of \$50 down per lot and the balance to be paid over a period of months on terms agreeable to the purchaser, and they will also furnish transportation to Miami, if one should care to go there this fall or winter to further investigate their properties.

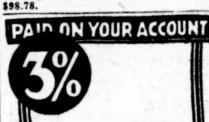
Answer.-Don't you think a prudent way would be to investigate the prop-erty before buying it? We do. A trip to Florida even at this time of the year is not unpleasant, and you ould make a round trip for less than

You could go down there by the Clyde Line and be back aga inall inside of a fortnight. You would then have an opportunity to investigate for yourself.

Of course, we do not know anything bout the value of the lots offered by the Montray Corporation, and never undertake to advise on real esate speculation, but we do know that it is a whole lot more satisfactory to investigate first instead of buying first and investigating afterward.

Liberty Bonds.

NEW YORK, Aug. 26 .- Noon Liberty bonds quotations: 31/2's, \$88.50; first 4's, \$87.66; second 4's, \$87.60; first 4¼'s, \$87.76; second 4¼'s,(\$87.72; third, 4½'s, \$91.72; fourth 4½'s, \$87.94; Victory 3%'s, \$89.74; Victory 4%'s,



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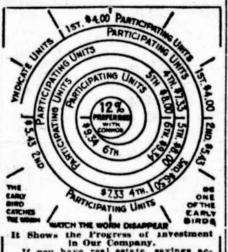
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If you have real estate, savings accounts, thrift stamps, postal savings, stocks, industrial or railroad bonds, government or municipal securities, liberty bonds, certificates of deposits, other investments or idle money bringing you less than 12 per cent annually, investigate our organization.

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Loans on Liberty Bonds AND LISTED AND UNLISTED STOCKS. CURB STOCKS CARRIED ON MARGIN.

C. H. BREADY & CO., Buite 425-6-7-8-9,

REPLIES TO INVESTORS Hoover Optimistic as to solving it. Write the Financial Editor.) U.S. Foreign Commerce

While the country's foreign trade during July showed a neavy reduction in value, the situation was not quiet as these figures would indicate when the volume of exports and imports is considered, Secretary Hoover said today. "In considering the comparative figures on exports and

imports," Mr. Hoover said, "the very great fall in prices must be taken into account. The monetary value of foreign trade no longer indicates its real comparative volume. For instance, the exports of wheat and its products actually increased in July this year over July last year." Exports to Europe during July amounted to \$180,000,000, compared with \$341,000,000 in the same month last year,

while for the seven months ending with July the total was \$1,473,000,000, against \$2,692,000,000 during the corresponding month of 1920. Imports from Europe during the month aggregated \$57,000,000, as against \$190,000,000 during July, 1920, while for the seven-month period they totaled \$433,000,000, as compared with \$785,000,000 during the same months of 1920. Exports to South America during July aggregated \$16,-

000,000, against \$45,000,000 in July a year ago, and for the first seven months of the year the total was \$201,000,-000, against \$331,000,000 during the corresponding period of 1920.

Imports from South America aggregated \$20,000,000 in July, against \$43,000,000 in July of last year, and for the seven months the total was \$183,000,000, against \$512,-000,000 during the first seven months of 1920.

New York Cotton Market NEW YORK, Aug. 26 .- Considering the weakness of cables, the cotton market had a very steady open-

night's close. The Southern Products Company issued a report making condition 51, and estimated crop at 7,250,000 bales. This is a decline of ing today. First prices showed 1 to 15.3 points for the month. 16 points net loss, but the average decline was small in comparison with Opening cotton: September, 14.55;

At the end of the first fifteen ary, 15.30; March, 15.45; May, 15.48; minutes the market was still active July, 15.45.

Mature at 105

with prices about 5 points under last

Dutch Issue

Due 1936

State of San Paulo U.S. of BRAZIL

8% External Loan of 1921

Retired through operations

of Coffee Surtax WE own and offer a block of the guilder bonds that were sold in Holland simultaneously with the dollar bonds sold in the United States, at

> \$315 per 1000 Guilders and interest subject to change without notice

The normal value of the Dutch guilder is 40.2 cents and the banking position of the country is very strong.

At the present rate of 31 cents the bonds yield over 8% and with a return to normal would yield over 10.25%, also showing an increase in principal of over 30%.

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Important To CITIES SERVICE COM-MON SHAREHOLDERS

Only last June CITIES SERVICE Common Shares sold at over \$200 per share. Yesterday's quotation was \$114, and the outlook for an active, advancing market is exceptionally bright. We expect CITIES SERVICE Common to again sell at \$200 before

The influence of the great Henry L. Dougherty organization is, as it always has been, paramount in CITIES SERVICE. As an investment security, combining investment and speculation, CITIES SERVICE Common shares have few equals. Listed and traded in daily on the New York Curb Market.

Roger Babson, the famous statistician, says stocks are now getting near a buying point, and, undoubtedly, this broad view of this famous market prognosticator applies to CITIES SERVICE

Why not buy now? Take advantage of current prices and put yourself in position to reap the advance as well as the dividends which are declared monthly.

Margin accounts in CITIES SERVICE Common accepted.

STUDY THIS TABLE

10 shares-Worth \$1,400.00-Marginal requirement \$250 20 shares-Worth \$2,800.00-Marginal requirement, \$500 50 shares-Worth \$7,000.00-Marginal requirement, \$1,000 100 shares-Worth \$14,000.00-Marginal requirement, \$2,000

At the current dividend rate, CITIES SERVICE pays annually a very large return, making it both a wonderfully paying investment as well as an ideal stock to buy for a rise.

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Bring to us your CITIES SERVICE scrip, debentures and steel cartificates, and you can use them as collateral margin to trade in CITIES SERVICE stock with us.

Further information about CITIES SERVICE Shares sent on

Our advice is BUY NOW-DON'T PUT OFF. ACT WITH-OUT DELAY, that you may surely enjoy the profits to come by investment in CITIES SERVICE Shares.

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GREAT DECLINE IN THE WOOL MARKET

Competitors Are Completely Outguessed By Local Clothing Establishment We're not speaking of raw wool | But it's our policy to clean out each

do it?" were readily answered by Mr. He wasn't far from right, either, Friedlander in an interview yester- for those men who realized that the Northwestern Oil weight of these suits was ideal for Pennok Oil
"Early in the season we were sell- fall wear, purchased quickly, and it's Perfection Tire...... ing these wool suits at \$30, \$35, \$40 only a question of time when this Producers & Refiners ... and \$50. At these prices they were clearance will be history. (N. B .super values. Right now little re- Palm Beach Suits are going, going, Ray Hercules...... 27

this time, but of the wool suits that season's stock to prevent carrying it Mountain Producers ... 74 Friedlander Bros., of 428 Ninth street over to the next. This \$20 price Nevada Ophir. northwest, are selling at \$20. Re- should accomplish this desired clearpeated exclamations of "How do they ance."

mains of our original mammoth stock. gone at \$9.00.)